



THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2024 (IKJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2021 REVISION)

AND IN THE MATTER OF ONE THOUSAND & ONE VOICES AFRICA FUND I, L.P. (IN VOLUNTARY LIQUIDATION)

AFRICA INVESTMENTS, LLC

Petitioner

-and-

ONE THOUSAND & ONE VOICES AFRICA FUND I INVESTORS, LTD., AS GENERAL PARTNER FOR AND ON BEHALF OF ONE THOUSAND & ONE VOICES AFRICA FUND I INVESTORS, L.P., AS GENERAL PARTNER FOR AND ON BEHALF OF ONE THOUSAND & ONE VOICES AFRICA FUND I, L.P. (IN VOLUNTARY LIQUIDATION)

Respondent

PETITION

TO THE GRAND COURT

The humble petition of Africa Investments, LLC whose registered office is at 102 N. Cascade Avenue, Suite 400, Colorado Springs, CO 80903, United States of America (the "**Petitioner**"), a limited partner in One Thousand & One Voices Africa Fund I, L.P. (in Voluntary Liquidation) (the "**Partnership**"), shows that:

Introduction

1. The Partnership is a Cayman Islands exempted limited partnership formed on 28 August 2013 pursuant to section 9(1) of the Exempted Limited Partnership Act (as revised) (the "**ELP Act**") with registration number 72435. The registered office of

the Partnership is at Collas Crill Corporate Services Limited, P.O. Box 709, Floor 2, Willow House, Cricket Square, Grand Cayman KY1-1107, Cayman Islands ("**CC Corporate Services**").

2. One Thousand & One Voices Africa Fund I Investors, L.P., a Cayman Islands exempted limited partnership formed on 28 August 2013 pursuant to the ELP Act with registration number 72439 and registered office at CC Corporate Services, is the general partner of the Partnership (the "**GP**").
3. One Thousand & One Voices Africa Fund I Investors, Ltd., a Cayman Islands exempted company incorporated with limited liability on 21 August 2013 pursuant to the Companies Act (as revised) (the "**Companies Act**") with registration number 280439 and registered office at CC Corporate Services, is the general partner of the GP (the "**Ultimate GP**").
4. One Thousand & One Voices Management, LLC (the "**Manager**"), a Delaware limited liability company, is the investment manager of the Partnership, having been engaged pursuant to the terms of the management agreement entered into on or about 28 August 2013 between the GP, the Manager and the Partnership. The Manager is registered with the SEC (defined below) as an investment advisor with SEC file number 801-80884, with its registration status currently being listed as approved with an effective date of 26 January 2015 on the SEC's website. The Manager's CRD number assigned by FINRA's CRD system is 173607.
5. All of the GP, Ultimate GP and Manager are controlled exclusively by Mr Hendrik Jordaan ("**Mr Jordaan**").
6. The Partnership is governed by the terms of the Third Amended and Restated Exempted Limited Partnership Agreement entered into between the Partnership's limited partners (the "**Limited Partners**") and the GP (acting by the Ultimate GP) dated 8 September 2014 (the "**LPA**").

7. The purpose of the Partnership is to make equity and equity related investments and mezzanine debt investments in companies organised, or with principal places of business, in Africa.
8. The Partnership's assets are primarily shareholding interests in entities which the Partnership has indirectly or directly invested ("**Portfolio Companies**").
9. The Petitioner is one of the Limited Partners of the Partnership, holding approximately 20.83% of the limited partnership interests in the Partnership. This Petition has the support of all other Limited Partners of the Partnership (representing in total with the Petitioner approximately 97% in interest in the Partnership), save for the Limited Partner(s) related to the GP or the Manager.
10. In its capacity as Limited Partner of the Partnership, the Petitioner seeks orders that:
 - (a) the GP be removed as Liquidating Agent (as defined in the LPA) or otherwise as the person responsible for the winding up of the affairs of the Partnership; and
 - (b) Alexander Lawson and Christopher Kennedy, each of Alvarez and Marsal Cayman Islands Limited, be appointed (together) as Liquidating Agent (as defined in the LPA) or otherwise as the person(s) responsible for the winding up of the affairs of the Partnership.

Commencement of the Voluntary Liquidation

11. Section 36 of the ELP Act provides that:

“An exempted limited partnership shall be voluntarily wound up in accordance with the provisions of the partnership agreement –

- (a) *at the time or upon the occurrence of any event specified in the partnership agreement; or*
- (b) *unless otherwise specified in the partnership agreement, upon the passing of a resolution of all the general partners and a two-thirds majority of limited partners."*

12. Article XIII, Section 13.1 of the LPA provides that:

"13.1 Dissolution. The Partnership and its affairs shall be wound up and the Partnership subsequently dissolved upon the first to occur of any of the following events (each, an "Event of Dissolution"):

...

(f) the affirmative vote of 75% in Interest of the Limited Partners..."

13. On 22 November 2023, Limited Partners holding approximately 97% in interest in the Partnership resolved, by way of written resolution (which the final Limited Partner signed on 22 November 2023), as follows:

"... pursuant to Section 13.01(f) [of the LPA], the Partnership is hereby wound up.

RESOLVED, FURTHER, the undersigned Limited Partners seek the approval of the General Partner to appoint an alternate Liquidating Agent in light of the events which have caused the Limited Partners to seek winding up and dissolution. The General Partner is requested to communicate promptly with the Limited Partners to inform them if it agrees with the Limited Partners to permit a Majority in Interest to select an alternate Liquidating Agent."

*(the "**Resolution**").*

14. On 27 November 2023, a copy of the Resolution was sent by email from the Petitioner's United States attorneys to the GP's United States attorneys giving notice that the Partnership shall be wound up (with effect from 27 November 2023).
15. The GP has confirmed receipt of the Resolution and the effectiveness of its terms in multiple correspondence such that it is common ground between the GP and the Petitioner that the Partnership has been in voluntary winding up since 27 November 2023.
16. Article I, Section 1.1 of the LPA provides that:

"Liquidating Agent" shall mean (a) the General Partner or any Person appointed by the General Partner to oversee the winding-up and liquidation of the Partnership in accordance with ARTICLE XIII or (b) if dissolution of the Partnership should occur by reason of Section 13.1(b), a duly elected liquidating trustee of the Partnership or other representative who may be designated by a Majority in Interest."
17. Article XIII, Section 13.2 of the LPA provides that:

"(a) Liquidation of Assets. Upon the winding up of the Partnership, the Liquidating Agent shall proceed, subject to the provisions of this ARTICLE XIII, to liquidate the assets of the Partnership, and the Liquidating Agent shall apply the proceeds of such liquidation, or in its sole discretion distribute the Partnership assets, in the following order of priority: ..."
18. Accordingly, since 27 November 2023, the GP has been acting as the Liquidating Agent (as defined in the LPA) in respect of the voluntary winding up of the Partnership.
19. In its capacity as Liquidating Agent, the GP has a very specific mandate (as prescribed by Article XIII of the LPA) in respect of the work to be undertaken in such capacity in connection with the voluntary winding up of the Partnership.

Concerns regarding the GP's ability to act as Liquidating Agent

20. The Petitioner has significant concerns regarding the GP's ability to wind up the business and affairs of the Partnership arising as a result of, amongst other things, the following:
- (a) the GP's failure to retain a nationally recognised qualified auditor in respect of the audit of the Partnership in breach of the terms of the LPA and the GP's failure to explain the repeated replacement of auditors of the Partnership;
 - (b) the existence of investigations by regulators/independent public bodies into Mr Jordaan and the Manager;
 - (c) the Manager's (acting by Mr Jordaan) conduct, management and operation of TIP (as defined below), the special limited partner of the Partnership, including the Manager's deliberate and continuing breach of the TIP Licence (as defined below) and misappropriation of TIP's assets;
 - (d) the resignation of certain key service providers to the Partnership or the individuals within those service providers;
 - (e) the proposal by the GP to sell the assets of the Partnership contrary to the expressed wishes and interests of the Limited Partners in order that the GP will receive a US\$3 million fee, which has only belatedly been abandoned;
 - (f) various financial irregularities and lack of proper accounts being maintained by the GP in respect of the Partnership; and
 - (g) the lack of any (or any substantive) response (including documentation) to reasonable queries made to the GP and/or Mr Jordaan by or on behalf of the Petitioner as Limited Partner, in breach of the LPA and the ELP Act.

21. Based on these concerns and others, as more fully described below, the Petitioner has no confidence in the GP and the Petitioner does not consider that the GP is the appropriate person to perform the role of Liquidating Agent in respect of the voluntary winding up of the Partnership. This view is shared by all Limited Partners (representing approximately 97% in interest in the Partnership) save for the Limited Partner(s) related to the GP or the Manager.

Behaviour of the GP before commencement of Voluntary Winding Up

Concerns relating to auditors of the Partnership

22. Section 9.1 of the LPA provides that:

"Independent Auditors. The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by such independent accounting firm as shall be selected by the General Partner; provided, such independent account firm shall be a U.S.-based nationally recognized accounting firm."

23. By reference to the most recent audit report in respect of the Partnership for the year ending 31 December 2022, the Partnership's current auditor is Rankin Berkower (Cayman) Ltd, an affiliate firm of Berkower, LLC ("**Berkower**"). Berkower appears to operate from 4 locations: New Jersey, Miami, Los Angeles and the Cayman Islands, with only 6 Principals. Berkower does not constitute a "nationally recognized" firm of auditors.
24. Accordingly, the GP has failed to retain a nationally recognised qualified auditor for the purposes of conducting the audit of the Partnership as required pursuant to Section 9.1 of the LPA.
25. Moreover, there have been at least 5 auditors of the Partnership since 2019. In the ordinary course, an investment fund would not change its auditor as frequently *except* at the request of the then-engaged auditor (e.g. upon the discovery of some

anomaly, during the course of the audit, as a result of which the auditor declines to continue to be engaged as auditor).

26. Despite the Petitioner's repeated requests (including, most recently, Walkers' letter dated 9 January 2024), the GP has failed to provide any adequate explanation for its failure to engage a nationally recognised qualified auditor in respect of the Partnership as required pursuant to Section 9.1 of the LPA and/or the frequent changes of auditor of the Partnership.
27. A letter from the GP's Cayman Islands attorneys dated 19 January 2024 describes the repeated changes in auditors of the Partnership as "*innocuous*" and states:

"...At the outset, PricewaterhouseCoopers LLP (PwC) was initially engaged to provide audit services to the Fund, but PwC did not continue on the basis that the Fund was too small. At that time, the Fund only had approximately US\$125 million in assets under management. KPMG became the replacement audit firm, but a decision was made by the GP to reduce audit costs, and BDO (BDO) was subsequently appointed. KPMG did not resign and continues to be retained by the Fund for tax advice. BDO provided its services to a high standard and issued all audits without qualification. In 2022, BDO elected to not be considered for the 2022 audit engagement, but continued to stand behind its 2021 audit opinion, which remains in place to this day. The Fund thus had to secure alternative audit service providers. Ultimately, Macias Gini & O'Connell LLP (MGO)/Rankin Berkower acted as the primary auditors since BDO, save for a brief period when Spicer Jeffries LLP was retained but chose to resign under dubious circumstances that did not have anything to do with the Fund.

It should be noted that the MGO issued a clean audit opinion (even while the SEC investigation remains open), which ordinarily would give LPs comfort..."

28. The GP's description of the background and circumstances relating to the repeated changes to the auditors of the Partnership, amongst other things:
- (a) fails to explain why BDO "*elected to not be considered for the 2022 audit*". It is very unusual for an auditor to decline to continue to act as auditor without reason;
 - (b) surprisingly describes the repeated changes in auditors of the Partnership as "*innocuous*", whilst simultaneously referring to the resignation of Spicer Jeffries LLP as auditor of the Partnership as taking place in "*dubious circumstances*" without further elucidation; and
 - (c) refers to a clean audit opinion being provided notwithstanding that "*the SEC investigation remains open*". The SEC's investigation is described in further detail below, however, it is very surprising that an auditor would not qualify their audit opinion in circumstances where an SEC investigation (the mere existence of which is incredibly serious) remains ongoing.
29. The GP's response to the Petitioner's queries in respect of the repeated changes in auditors of the Partnership lacks granularity and entirely fails to address the GP's continuing breach of Section 9.1 of the LPA. In fact, the GP's response serves only to increase the Petitioner's concerns.

Concerns relating to investigations into Mr Jordaan and the Manager

SEC's Investigation into the Manager and Mr Jordaan

30. The United States Securities and Exchange Commission ("**SEC**") began investigating Mr Jordaan and the Manager in 2021 following complaints that Mr Jordaan was "*using the Partnership's assets as seed money for a new fund and to cover personal expenses and was charging investors for lavish travel costs, including for his wife, amongst other matters*" and, on 30 August 2021, the SEC

issued a subpoena to the Manager for the production of documents (which was subsequently reported in the Wall Street Journal on 12 December 2021).

31. On 8 August 2022, an update on the status of the SEC's investigation was provided to the Limited Partners by the Manager's United States attorneys by way of a single-page letter, without any enclosures, which (merely) included a high-level summary of the SEC's investigation.
32. Various between 15 May 2022 and 31 August 2023, the Limited Partners also received two or three paragraph 'updates', containing no information of substance, from the GP in respect of the SEC's investigation.
33. By way of example, the Report to Investors of the Partnership for Q2 of 2022 states:

"As previously reported to the limited partners, the Securities and Exchange Commission ("SEC") issued a subpoena for the production of documents to One Thousand & One Voices Management, LLC (the "Manager") on August 30, 2021. The Manager retained counsel ... to represent the Manager in its response to the SEC. After being retained [the Manager's United States attorneys] engaged Mike Maloney of FTI, who previously served as the Chief Accountant of the SEC's Division of Enforcement, to conduct a forensic review of the Manager's books and records in conjunction with the ongoing subpoena response. The Manager is cooperating with the SEC's fact-finding investigation, and FTI's review remains ongoing."

34. The SEC's investigation remains ongoing now after almost 2.5 years, and the Petitioner understands the SEC's investigation has expanded to include Mr Jordaan's conduct at TIP Founders LLC ("**TIP**"), the special limited partner of the Partnership under the LPA. In addition, as reported in the Report to Investors of the Partnership for Q2 of 2023, in May 2023 "... the SEC requested certain

documents and workpapers from MGO and Rankin Berkower (collectively the Fund's auditors)."

35. There has been very limited disclosure to the Petitioner and/or the other Limited Partners in respect of the scope and/or status of the SEC's investigation and it does not appear that the GP (or Mr Jordaan) will provide any further information to the Petitioner in respect of the SEC's investigation: a letter from the GP's Cayman Islands attorneys dated 19 January 2024 states that "*Given that the SEC investigation is ongoing, it is inappropriate to provide further confidential information or to otherwise speculate as to [the SEC's investigation] outcome.*" This is notwithstanding that the Manager's United States attorneys' fees and FTI's fees are being paid from the assets of the Partnership.

Criminal Investigation into Mr Jordaan

36. The Denver District Attorney has also opened an investigation into Mr Jordaan in relation to charges of fraud and embezzlement in respect of his conduct, management and operation of TIP (as more fully described below).

Concerns relating to the conduct, management and operation of TIP

Manager's continuing breach of the TIP Licence

37. TIP, the special limited partner of the Partnership, owns the "One Thousand & One Voices" trade names, service marks, and trademarks. TIP (as licensor) licenced certain rights to "One Thousand & One Voices" names and marks to the Manager (as licensee) pursuant to a Licence Agreement dated 10 March 2014 (the "**TIP Licence**").
38. On 17 April 2023, TIP delivered a notice of termination of the TIP Licence to the Manager in accordance with the terms of the TIP Licence, which termination was effective from 16 June 2023. The TIP Licence was terminated as a result of the Manager's failure to adhere to the quality control standards required under the TIP

Licence in connection with, amongst other things, the SEC's ongoing investigation and the Manager's refusal to provide TIP with documents and information related to its activities and general conduct.

39. On 17 August 2023, TIP's United States attorneys issued a letter to the Manager instructing the Manager to "cease and desist" from continuing to use certain phrases and close variants of "One Thousand & One Voices" in breach of the TIP Licence (which had been terminated with effect from 16 June 2023) and United States law (the "**Cease and Desist Letter**").
40. Notwithstanding the termination of the TIP Licence and the Cease and Desist Letter, the Manager continues to use the "One Thousand & One Voices" trade names, service marks, and trademarks, owned by TIP. For example, the Manager is continuing to use the phrase "Three-Dimensional Capital" and other names and marks belonging to TIP on its website.
41. The Petitioner is concerned that Mr Jordaan has caused (and continues to cause) the Manager to act in a manner which is inconsistent with the terms of the TIP Licence and the termination thereof; and, more specifically, the Petitioner is concerned that the Manager and/or Mr Jordaan's flagrant disregard for contractual terms and obligations is illustrative of the manner in which he conducts the business of the GP and, in turn, the Partnership.

Misappropriation of TIP's assets

42. In light of the ongoing SEC's investigation into Mr Jordaan, on 8 March 2023, the Board of Directors of TIP (the "**TIP Board**") resolved to remove Mr Jordaan from his roles as President and CEO of TIP.
43. Shortly after Mr Jordaan's removal as President and CEO of TIP, on 8 March 2023, the TIP Board discovered certain transactions involving the misappropriation of TIP's assets whereby funds in the amount of US\$480,166.32 were transferred from

TIP's accounts, by way of cheques, and used to pay Mr Jordaan's personal expenses and/or to pay individuals and entities controlled by Mr Jordaan or with whom he had a close personal relationship.

44. By way of example:

(a) four cheques dated 5 February 2018, 19 March 2018, 24 October 2018 and 27 September 2019, respectively, in the total amount of US\$160,166.23, made payable to Apollo Advisors LLC ("**Apollo**") were endorsed and deposited by the law firm Graf and Associates P.C. ("**Graf**"). Graf represented Mr Jordaan in his divorce proceedings in 2018. Relevantly:

(i) the cheques were signed solely by Ms Matheny (in her capacity as secretary of TIP) in breach of Section 3.14(g) of the Second Amended and Restated Limited Liability Company Agreement of TIP dated 1 July 2014 (the "**TIP LLCA**"), which provides:

"Signing Authority of Officers. Subject to any restrictions imposed by the Board of Directors and unless the Board of Directors specifically provides otherwise, the President or Chief Executive Officer, acting alone, or any two other officers, acting together, are authorized to (i) endorse checks, drafts, and other evidences of indebtedness made payable to the order of the Company, but only for the purpose of deposit into the Company's accounts, and (ii) sign on behalf of the Company, all checks, drafts and other instruments obligating the Company to pay money, and all contracts, obligations and other documents.";

(ii) the cheques appear to have been used to pay Mr Jordaan's personal (debt) liabilities to Graf in breach of Section 3.7 of the TIP LLCA, which provides:

"Notwithstanding that it may constitute a conflict of interest, a Director may directly or indirectly engage in any transaction (including without limitation the purchase, sale, lease, or exchange of any property, or the lending of funds, or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment) with the Company; provided, however, that in each case (a) such transaction is not expressly prohibited by this Agreement, (b) the terms and conditions of such transaction on an overall basis are fair and reasonable to the Company, and (c) the transaction has been approved by the vote of a majority of the remaining Directors then in office excluding the interested Director, although less than a quorum; or by a sole remaining director if not the interested Director; or in lieu thereof by the affirmative Majority Vote." (emphasis added);

- (iii) in circumstances where TIP's funds appear to have been utilised to pay Mr Jordaan's personal expenses, the issuance of the cheques for such purpose cannot be characterised as being "*fair and reasonable*" to TIP in accordance with Section 3.7 of the TIP LLCA;
- (iv) neither Mr Jordaan, nor Ms Matheny, sought and/or obtained the approval of the TIP Board (or a majority of the non-conflicted directors of TIP) in respect of the issuance of the cheques for such purpose in accordance with Section 3.7 of the TIP LLCA; and
- (v) moreover, neither Mr Jordaan, nor Ms Maheny, disclosed the details (to TIP and/or the TIP Board) of any purported legitimate

business dealings with Apollo or Graf for the purposes of explaining the issuance of such cheques;

- (b) five cheques dated 9 August 2018, 9 September 2018, 24 October 2018, 9 January 2019 and 1 March 2019, respectively, in the total amount of US\$260,000, were made payable to Globalbridge International Advisory LLC ("**GIA**"). GIA appears to have been established on 23 July 2018 and was mysteriously dissolved by Ms Matheny (who signed its Certificate of Cancellation as an authorised person) on 1 January 2019. Relevantly:
- (i) the first cheque (which appears to have been endorsed by Ms Matheny) was deposited a few weeks after the incorporation of GIA and the four subsequent cheques were deposited into GIA's account with JPMorganChase;
 - (ii) the first three cheques were recorded in TIP's accounts as "*prepaid advisory fees*" on TIP's balance sheet and the final two cheques were written and deposited after Ms Matheny had dissolved GIA and were recorded in TIP's accounts as "*advisory fees*";
 - (iii) the cheques were signed solely by Ms Matheny (in her capacity as secretary of TIP) in breach of Section 3.14(g) of the TIP LLCA; and
 - (iv) moreover, the signatures on the final three cheques (each dated after Ms Matheny resigned as secretary of TIP) are not consistent when visually compared against each other; and
- (c) one further cheque dated 12 July 2018, in the total amount of US\$60,000, was written to Rebekah Corbin Teich, the sister-in-law of Mr Jordaan. Ms Matheny instructed the bookkeeper of TIP to record the cheque as a "*Note Receivable – Investors*", notwithstanding that Ms Teich is not a member or investor in TIP. Relevantly:

- (i) in circumstances where TIP's funds appear to have been utilised to pay an individual related to Mr Jordaan, without any commercial rationale or basis, the issuance of such cheque cannot be characterised as being "*fair and reasonable*" to TIP in accordance with Section 3.7 of the TIP LLCA;
 - (ii) neither Mr Jordaan, nor Ms Matheny, sought and/or obtained the approval of the TIP Board (or a majority of the non-conflicted directors of TIP) in respect of the issuance of the cheque in accordance with Section 3.7 of the TIP LLCA;
 - (iii) the cheque was signed solely by Ms Matheny (in her capacity as secretary of TIP) in breach of Section 3.14(g) of the TIP LLCA; and
 - (iv) moreover, neither Mr Jordaan, nor Ms Maheny, disclosed the details (to TIP and/or the TIP Board) of any purported legitimate business dealings with Ms Teich for the purposes of explaining the issuance of such cheque.
45. On 3 October 2018, Ms Matheny resigned from her role as secretary of TIP. The Petitioner understands that, notwithstanding Ms Matheny's resignation:
- (a) Ms Matheny continued to conduct business for TIP and continued to receive (salary) compensation (at Mr Jordaan's request/direction); and
 - (b) Mr Jordaan did not remove Ms Matheny as signatory, amongst other things, for TIP's bank account until 20 May 2021. However, Ms Matheny has confirmed that following her resignation she did not undertake any banking work for TIP. The Petitioner is concerned therefore that Ms Matheny's purported signature was in fact applied to the cheques dated 24 October 2019 (two cheques were written on this date), 9 January 2019, 1

March 2019 and 27 March 2019 by a third party (and not Ms Matheny herself) following her resignation.

46. On 1 May 2023, TIP's United States attorneys delivered a "Dispute Notice" (as defined in the TIP LLCA) to Mr Jordaan's United States attorneys and Ms Matheny pursuant to Section 10.13(b) of the TIP LLCA (the "**TIP Dispute Notice**") in respect of certain concerns held by TIP in respect of multiple breaches by Mr Jordaan and Ms Maheny of the terms of the TIP LLCA. The TIP Dispute Notice detailed the following breaches of the TIP LLCA:
- (a) **failure by Mr Jordaan and Ms Matheny to maintain TIP's books and records and to produce such books and records upon the request of the TIP Board:** Notwithstanding repeated requests from Dr John Coors, Chairman, President, and CEO of TIP, directly and through counsel, for Mr Jordaan and Ms Matheny to deliver up TIP's records and financial statements or information, including bank statements, cheques, credit card statements, expense reports, invoices, the director and officer insurance policy, and other documents, the only records produced by Mr Jordaan and/or Ms Maheny were a limited number of copies of corporate organisational documents;
 - (b) **self-dealing transactions for unauthorised purposes:** TIP noted the discovery of the 10 "suspicious" cheques issued by TIP (as more fully described above) which gave rise to concerns as to whether Mr Jordaan and/or Ms Matheny breached the TIP LLCA by engaging in self dealing transactions for unauthorized purposes;
 - (c) **misappropriation of US\$2,500,000:** TIP raised concerns that Mr Jordaan and/or Ms Matheny may have misappropriated or diverted US\$2.5 million of capital contributions through a series of transactions between 2013 and 2016.

47. In light of the above, the Petitioner has grave concerns that Mr Jordaan and/or persons acting at his direction may have misappropriated assets and/or engaged in fraud and embezzlement in respect of TIP, the special limited partner of the Partnership. Neither Mr Jordaan, nor Ms Maheny, has provided a substantive response to TIP's concerns (including in respect of the infringement of the TIP Licence) save for a generic and unhelpful description of the formation of TIP and the Partnership by email dated 16 June 2023 and bare denials of any wrongdoing. A letter from the GP's Cayman Islands attorneys dated 19 January 2024 states that the allegations raised by the Petitioner in respect of TIP: *"are not relevant to the operation of the Fund by the GP..."*. In circumstances where 7 of the 16 Limited Partners (excluding Mr Jordaan) are members of TIP, concerns regarding Mr Jordaan's conduct in respect of TIP cannot be circumscribed and are entirely relevant to the Petitioner's (and the other Limited Partners') concerns regarding the conduct, management and operation of the GP and therefore, the affairs of the Partnership.
48. Mr Jordaan controls both the GP and the Manager, each of which are fiduciaries of the Partnership. Given Mr Jordaan's *bona fides* appears to be in doubt, and Mr Jordaan has failed and/or refused to provide any satisfactory explanation for the steps taken by him (or at his direction) in respect of TIP, the Petitioner has serious concerns that similar mismanagement of the Partnership and its assets may have occurred.

Concerns relating to Mr Jordaan and the GP's failure to provide responses (and supporting documents) to reasonable queries made by the Petitioner

49. The Petitioner and its United States attorneys have made repeated requests to the GP for access to books and records of the Partnership. The GP has failed to satisfy such requests in breach of Section 8.2 of the LPA, which provides:

"... Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable

times during business hours by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership."

50. In particular, the Petitioner's requests for the following books and records and/or information in respect of the Partnership remain outstanding as at the date of this Petition:
- (a) the minutes of the annual general meeting of the Partnership held on 15 December 2023;
 - (b) copies of and evidence of payment of all legal invoices paid by and/or indemnified by the Partnership for and on behalf of the GP and the Manager;
 - (c) confirmation of whether the fees of Blank Rome LLP ("**BlankRome**") are being paid as Partnership Expenses (as defined in the LPA);
 - (d) confirmation as to why management fees, following the end of the Investment Period (as defined in the LPA) in September 2022 and allocated to the Petitioner's capital account for Q4 of 2022, Q1 of 2023, and Q2 of 2023, are different for each quarter;
 - (e) confirmation (by date) of the value of dividends received by the Partnership and from which entities, together with copies of all invoices and documentation showing the expenses paid to the various entities referred to in capital calls issued by the GP to Limited Partners of the Partnership. In this regard, the Petitioner is concerned that various capital calls (including Capital Call #39 dated 14 February 2023) appear to be "offsetting" Partnership Expenses (as defined in the LPA) against dividends received, but there is no detail provided in the capital calls as to:
 - (i) the dividends received by the Partnership; and

- (ii) the Partnership Expenses incurred;
 - (f) the Petitioner had understood that a distribution, in the amount of US\$714,057.58, was to be paid to it on 12 October 2023, arising out of a transaction referred to as the "BeefMaster distribution". As at the date of this Petition, the distribution has not been paid to the Petitioner and no explanation for this delay has been provided by the GP; and
 - (g) underlying documentation in respect of Partnership Expenses, including detailed bank statements, invoices and credit card statements. The Partnership Expenses on the Petitioner's latest capital account statement for Q2 of 2023 (made available on 24 October 2023) appear to be grouped into three major buckets, "*Due Diligence*", "*Legal*", and "*Other*" with no specificity at all.
51. In response to Walkers' most recent request for the delivery up of information and documents relating to the Partnership, the GP's Cayman Islands attorneys stated in a letter dated 16 January 2024 that such documentation would be provided by 19 January 2024. However, no documentation was enclosed with the letters from the GP's Cayman Islands attorneys dated 19 January 2024 and 25 January 2024.

Other Issues

52. The Petitioner, and other Limited Partners, have encountered a number of other issues, including:
- (a) the Limited Partners have not been provided with records of the dividends paid out by Portfolio Companies (as defined in the LPA) and/or the calculation and allocation of such dividends between the Limited Partners;
 - (b) the Petitioner understands that Mr Jordaan's personal divorce attorneys, BlankRome, are apparently now acting as the Partnership's attorneys: this is obviously inappropriate and a conflict of interest;

- (c) save for the financial report for Q3 of 2022, the GP has failed to provide the financial report in respect of the Partnership (required to be established and maintained by Section 7.1 of the LPA) to the Limited Partners in the time set forth in the LPA: Section 9.2 of the LPA requires that the GP shall "*use commercially reasonable efforts*" to provide audited financial reports to Limited Partners within 90 days of the end of each quarter and within 120 days of the end of each financial year. Relevantly, financial reports were provided to the Petitioner in the following timelines:
- (i) Q2 of 2023, 102 days after the end of quarter;
 - (ii) Q1 of 2023, 207 days after the end of quarter;
 - (iii) Q4 of 2022, 151 days after the end of quarter;
 - (iv) Q2 of 2022, 113 days after the end of quarter;
 - (v) Q1 of 2022, 200 days after the end of quarter; and
 - (vi) Q4 of 2021, 130 days after the end of quarter;
- (d) the Limited Partners did not receive notice of the annual general meeting of the Partnership purportedly held on 5 October 2022 in South Africa in breach of Section 9.4(a) of the LPA: the notice of the annual general meeting of the Partnership was not uploaded to the SS&C portal (as would be the ordinary course). As a result, no Limited Partners attended the annual meeting of the Partnership purportedly held on 5 October 2022 (as recorded in the minutes) and the GP effectively ensured that no questions could be asked by the Limited Partners in respect of the GP's conduct, management and/or operation of the Partnership;
- (e) the Partnership does not currently have any professional financial advisors: Hunter Stevens LLC was previously engaged as a financial advisor to the

Partnership, but resigned in October 2023 and as at the date of this Petition, no replacement financial advisor has been identified or engaged;

- (f) the Partnership does not currently have any investment committee, notwithstanding that the establishment and maintenance of such a committee is standard investment funds practice when dealing with private equity investments: the last member of the investment committee, aside from Mr Jordaan, resigned in May 2023 and as at the date of this Petition, no replacement member(s) has been identified or appointed;
- (g) the information provided to Limited Partners in respect of expenses has been provided in summarised and edited formats (excel schedules) without detailed explanations for items such as expenses charged to the Partnership. For example, an expense spreadsheet provided by Mr Jordaan to the Limited Partners in 2023:
 - (i) contains items with no payee details;
 - (ii) a large number of significant transactions have limited or no detail as to the payee and/or what the expense was for; and
 - (iii) there are significant expenses recorded as "Legal fees" with limited or no detail and these expenses been not been attributed to individual investments or specific Partnership Expenses.

These payments and expenses have not been documented and/or recorded by the GP in accordance with Section 8.2 of the LPA. The Petitioner is concerned by the standard of record keeping and the GP's reluctance to provide meaningful financial information to the Limited Partners. The Petitioner is also concerned by the abnormally high expense to committed capital ratio of the Partnership overall;

- (h) Management Fees and Partnership Expenses (as defined in the LPA) exceed US\$45.5 million (since inception of the Partnership) as at the end of Q2 of 2023: that is an extraordinary amount of expenses for a Partnership that has committed capital of US\$120 million. In addition:
 - (i) no distributions of dividends / interest (which is understood to be US\$1 million per quarter) are being paid to Limited Partners; and
 - (ii) income is being netted off against expenses without any explanation or justification;
- (i) the Petitioner understands from the 2023 Annual Meeting held via Zoom on 15 December 2023 (the minutes of which remain outstanding, as noted above):
 - (i) SS&C, the Partnership's administrator, proposes to resign as administrator of the Partnership. A new administrator has not been identified or engaged; and
 - (ii) the South Africa business team, employed by the Manager and responsible for the management of the Partnership's investments, will shortly cease managing the assets of the Partnership.

The Petitioner has significant concerns arising as a result of the resignation of a number of the Partnership's key service providers (and/or individuals within those service providers) and moreover, that neither the GP, nor the Manager, appear to have a plan to engage alternative, suitably qualified independent service providers. It also appears that Mr Jordaan is one of, if not the sole, remaining employees of the Manager, and is acting in capacities ranging from CEO to CCO, which is obviously inappropriate (there being no internal check and balance);

- (j) the Partnership's most recent investment in CPB Holdings (Pty) Ltd was effected in August 2023 followed the expiry of the Investment Period (as defined in the LPA) and without the consent and/or approval of the Limited Partners. Such investment was financed by a high interest rate debt facility that was disclosed to Limited Partners for the first time in the financial report for the period ending Q2 of 2023;
- (k) the Manager caused the Partnership to incur nearly US\$1 million in SPAC exploration costs (of which US\$209,124 was paid by the Petitioner in respect of Capital Call #29 dated 16 March 2021) without reference to the Limited Partners and for no apparent benefit to the Partnership: the SPAC never proceeded;
- (l) Mr Jordaan has failed to provide a clear and concise investment policy statement in respect of the Partnership's investments, nor has he provided any evaluation policy statement based on either comparable companies, or comparable EBITDA or revenue multiples. Mr Jordaan refuses to provide individual valuation write-ups for each of the Partnership's investments, which should be provided upon request by a Limited Partner, pursuant to Section 8.2 of the LPA and/or Section 22 of the ELP Act; and
- (m) the GP included the following language in two recent documents provided to the Petitioner:
 - (i) in the financial report to investors for the period ending Q3 of 2023:
"Pursuant to Section 7.6(d) of the Partnership's limited partnership agreement, the General Partner elected to add back to each Partner's Remaining Capital Commitment, all amounts [sic] distributed to such Partner during the Reinvestment Period."; and

- (ii) in the Petitioner's capital account statement for the period ending Q2 of 2023:

"There has been some past discussion amongst the GP and LPs as to what distributions should or should not be classified as recallable distributions. Guidance recently provided by Fund Counsel to 1K1V suggests that categories used in past ILPA statements to determine whether certain distributions are recallable or non-recallable do not correspond to categories in the Fund's LPA for making such a determination.

The GP would like to call to your attention Section 7.6(d) of the LPA. Section 7.6(d) allows the GP to require the return of distributions to permit the Fund to make additional investments, i.e. recycling, subject to an overall limit that the Fund cannot make aggregate investments in excess of 2x capital commitments. Only distributions made during the Fund's Investment Period are subject to return pursuant to Section 7.6(d), however the return obligation can occur after the Investment Period. In other words, all distributions made during the Investment Period are potentially subject to recall under Section 7.6(d) of the LPA."

These statements surprisingly appeared without warning or justification to the Limited Partners. No explanation has been provided as to why it was in the best interests of the Partnership for the GP to have taken these steps.

Settlement discussions with Mr Jordaan and/or the GP

53. Notwithstanding the plethora of issues encountered with the GP (including those described above), the Limited Partners were prepared to, and had in fact negotiated, a settlement to resolve all outstanding issues with Mr Jordaan, and to remove and replace the GP.

54. However, despite the significant efforts on the part of the Limited Partners (and the significant legal and other costs incurred by the Limited Partners), following nine months of negotiation (in the period from around January to October 2023) and Mr Jordaan's stated agreement to the settlement terms, Mr Jordaan refused to execute the settlement agreement in any capacity, without any explanation.
55. On 29 December 2023, Mr Jordaan indicated in an email to the Limited Partners that the draft settlement agreement did not reflect the terms negotiated, but failed to explain which part (or parts) of the agreement did not reflect the terms purportedly negotiated and/or what he considered those terms should be.
56. It is the Petitioner's view that Mr Jordaan engaged in settlement negotiations in a (successful) attempt to delay any legal (or other) action on the part of the Limited Partners to remove him and/or the GP, with a view to maximising his economic return, and he never had any intention of executing the settlement agreement.

Behaviour of the GP post commencement of Voluntary Winding Up

Concerns relating to a purported Capital Call made by the GP

57. As described above in paragraphs 17 to 19, the Liquidating Agent has a very specific mandate in respect of the winding up of the Partnership and the distribution of assets to the Limited Partners pursuant to Article XIII of the LPA.
58. On 18 December 2023, after the commencement of the voluntary winding up of the Partnership, the GP issued Capital Call #43, pursuant to which the GP purportedly sought a further capital payment from the Petitioner in the total amount of US\$1,336,962 (the "**Capital Call**").
59. As a consequence of the commencement of the voluntary winding up of the Partnership, the GP is not authorised and/or empowered pursuant to the terms of the LPA to make further capital calls of the Limited Partner pursuant to Article 3.1

of the LPA; such capital calls being outside the scheme prescribed for the liquidation of the Partnership.

60. To the extent that the Partnership (acting by the GP) has or proposes to incur genuine expenses, such expenses must be satisfied from the assets of the Partnership as part of the liquidation. If there is an issue as to solvency of the Partnership (and the Petitioner is not aware that the GP has indicated any such concerns to Limited Partners as at the date of this Petition) whereby the Partnership requires further capital to meet its debts as and when they fall due, then the onus is on the GP to write to the Limited Partners explaining what has occurred and, if appropriate, requesting that the Limited Partners indicate whether they are prepared to make any further capital contributions.
61. Accordingly, the Capital Call was clearly ineffective.
62. By letter dated 31 December 2023 (sent by Walkers on behalf of the Petitioner, with the support of other Limited Partners of the Partnership, representing approximately 97% in interest in the Partnership), the Petitioner requested that the GP confirm that the Capital Call was rescinded by the GP or otherwise set out in detail on what basis that it was being maintained. A letter from the GP's Cayman Islands attorneys dated 19 January 2024 states that the GP "*does not accept that the capital call, dated 18 December 2023, made by the GP ... is, in principle, ineffective, and our client expressly reserves its position with respect to the Capital Call*". The GP has not provided any explanation for its asserted position.
63. The Petitioner is concerned the GP – in issuing the Capital Call - has acted in breach of the LPA and refuses to provide adequate explanations for its actions in correspondence with the Petitioner in respect of the Capital Call. Further, even if the Capital Call could be issued and/or maintained in accordance with the terms of the LPA, it is for an amount that exceeds the Petitioner's remaining Capital Commitment (as defined in the LPA) and so is unenforceable.

Concerns relating to the GP's failure to comply with statutory requirements

64. Section 36(3) of the ELP Act provides that:

“Except to the extent that the provisions are not consistent with [the ELP Act], and in the event of any inconsistencies, this [ELP Act] shall prevail, and subject to any express provisions of this [ELP Act] to the contrary, the provisions of Part V of [the Companies Act] and the Companies Winding Up Rules ... shall apply to the winding up of an exempted limited partnership and for this purpose –

(a) references in Part V to a company shall include references to an exempted limited partnership;

(b) the limited partners shall be treated as if they were shareholders of a company and references to contributories in Part V shall be construed accordingly ...;

(c) references in Part V to a director or officer of a company shall include references to the general partner of an exempted limited partnership;

(d) except for sections 123, excluding subsection 1(b) and (c), 129, 140, 145, and 147 of the [Companies Act], Part V shall not apply to a voluntary dissolution and winding up under subsection (1)...”

65. Section 123(1) of the Companies Act provides that:

“Within twenty-eight days of the commencement of a voluntary winding up, the liquidator, or in the absence of any liquidator, the directors shall –

(a) file notice of the winding up with the Registrar;

...

(e) publish notice of the winding up in the Gazette."

66. In its capacity as Liquidating Agent (since 27 November 2023), the GP was under a statutory obligation to give notice of the winding up within 28 days of the commencement of the winding up of the Partnership, as required by section 123(1) of the Companies Act and section 36(3)(d) of the ELP; that is, on or before 27 December 2023.
67. Whilst a letter from the GP's Cayman Islands attorneys dated 25 January 2024 states that the GP "*has also, or will imminently have, regularised the position*", as at the date of this Petition, a CORIS search undertaken on the Partnership reveals that the status of the Partnership remains as "ACTIVE".
68. The Petitioner is concerned about the GP's failure to complete the most basic of administrative steps in the winding up of the Partnership in a timely manner in accordance with the ELP Act and the Companies Act.

Concerns relating to the dissipation of Partnership's assets by the GP at an undervalue

69. On 14 December 2023, the Limited Partners received a proposed written consent from the GP (the "**Written Consent**") in respect of a potential transaction for the sale of at least 75% of the Partnership's interests in Portfolio Companies, at a discount of up to 25% on the net asset value for such assets as set out in the quarterly report for the period ended 30 September 2023 (the "**Proposed Sale**"). The Written Consent provides for the GP (or its assignee) to receive a US\$3 million fee payable by the purchaser(s).
70. Upon receipt of the Written Consent in respect of Proposed Sale, the Petitioner became concerned as to what steps had been taken by the GP (if any), following the commencement of the voluntary liquidation of the Partnership, to market and sell the assets of the Partnership.

71. The GP has not (at any time) explained to the Petitioner (or so far as the Petitioner is aware, any of the Limited Partners (excluding Mr Jordaan and/or any entities owned or controlled by him)) what steps the GP has taken to, amongst other things, identify potential purchasers of the Partnership's assets, details of the information (including marketing information) provided to such potential purchasers and/or the details of the Partnership's assets (comprising investments in Portfolio Companies) intended to be included in any potential sale, details of competing bids (if any) and/or negotiations with prospective purchasers. More particularly, the GP has not indicated what was contained in the "*non-binding indications*" received from "*certain families or other parties interested in purchasing some or all of the investments held by the [Partnership]*" referred to in the Written Consent and how it satisfied itself that a discount of up to 25% on the net asset value of the Partnership's assets (as at 30 September 2023), coupled with the US\$3 million fee, was in the best interests of the Partnership.
72. In the circumstances, the sale of a majority of the Partnership's assets at a deep discount (which the Proposed Sale involves) a mere few weeks after the commencement of the voluntary winding up of the Partnership appears to be entirely inadequate. The Petitioner understands that none of the Limited Partners signed the Written Consent indicating their support for the Proposed Sale, nor do they support the Proposed Sale in any case.
73. On 19 December 2023, the Petitioner wrote to the GP enclosing a written consent in respect of a proposed sale of all of the Partnership's assets to the Limited Partners (other than Mr Jordaan and/or entities controlled by him) for consideration equal to 85% of the net asset value of the Partnership's assets (as at 30 September 2023) (i.e. at a discount of 15%), as well as payment of the verifiable expenses of the GP (the "**Alternative Consent**") (the "**Alternative Proposed Sale**"). This proposed transaction is clearly superior to the Proposed Sale.

74. On 31 December 2023, the Petitioner wrote to the GP (such letter was sent with the support of all other Limited Partners save for the Limited Partner(s) related to the GP or the Manager) notifying the GP that it would be a serious breach of duty on the part of the GP to proceed with the Proposed Sale, and requesting that the GP undertake by 4 January 2024 only to pursue the Proposed Sale with the Written Consent being executed by all Limited Partners. No undertaking was forthcoming from the GP.
75. On 17 January 2024, the Petitioner's United States attorneys provided BlankRome (on behalf of the GP and Mr Jordaan) with a copy of the Alternative Consent executed by 16 Limited Partners (being all the Limited Partners that are not related to the GP or the Manager) (representing approximately 97% in interest in the Partnership).
76. In a letter from the GP's Cayman Islands attorneys dated 19 January 2024, the Alternative Proposed Sale is described as "*non binding and vague*": this is a surprising approach for the GP to adopt where the transaction is described in substantively similar terms to the Proposed Sale (as set out in the Written Consent). The GP states that it will not engage with the Limited Partners in respect of the Alternative Proposed Sale at all: this is not bona fide and in the best interests of the Partnership. The GP should be engaging with the Limited Partners, as it is the Limited Partners who have the economic interest in the Partnership's assets. The GP has taken the view unilaterally (and without reference to the Limited Partners and/or any substantive basis) that the Alternative Proposed Sale "*is clearly not in the best interest of the Partnership and the LPs*". Belatedly, in a letter from the GP's Cayman Islands attorneys dated 25 January 2024, the GP confirmed that it "*did not proceed with the*" Proposed Sale.

Concerns relating to the GP's continuing failure to comply with the Petitioner's reasonable requests for information and supporting documentation

77. In view of the outstanding requests of the GP to deliver up books and records and other information described above, on 9 January 2024, Walkers (on behalf of the Petitioner) made a further request by letter that the GP provide a complete set of financial records for all of the entities that the Partnership holds an interest in (including the South African domiciled Portfolio Companies), pursuant to section 22 of the ELP Act, inclusive of:
- (a) cash flow statements;
 - (b) profit and loss statements;
 - (c) balance sheets;
 - (d) general ledgers;
 - (e) all bank statements for all GP entities;
 - (f) credit card statements;
 - (g) detailed expense reports (including with full payee details and descriptions of each payment);
 - (h) invoices for legal services; and
 - (i) records of all dividend / interest payments.
78. The GP failed to provide such information to the Petitioner under the cover of the letter from its Cayman Islands attorneys dated 19 January 2024; this is notwithstanding its earlier confirmation (in a letter from the GP's Cayman Islands attorneys dated 16 January 2024) that such information would be forthcoming by such date. The GP's Cayman Islands attorneys indicated the information

requested would be provided "*within less than fourteen days of receipt of this letter, or by 31 January 2024*". Given the continual delays on the part of the GP, the Petitioner does not have any confidence that such information will be forthcoming within the GP's amended stated deadline, or at all.

Nomination of an Independent Liquidating Agent

79. The LPA permits the GP to appoint a person other than the GP to act as the Liquidating Agent (see paragraph 16 above). Indeed, the Resolution provided by the limited partners to the GP specifically requested the GP to consider this as follows:

"RESOLVED, FURTHER, the undersigned Limited Partners seek the approval of the General Partner to appoint an alternate Liquidating Agent in light of the events which have caused the Limited Partners to seek winding up and dissolution. The General Partner is requested to communicate promptly with the Limited Partners to inform them if it agrees with the Limited Partners to permit a Majority in Interest to select an alternate Liquidating Agent."

80. Walkers (on behalf of the Petitioner) in its letter dated 9 January 2024 requested that the GP appoint a properly qualified and independent Liquidating Agent to conduct the winding up of the Partnership. The GP has refused to do so.
81. The Petitioner has a number of concerns in respect of the conduct of Mr Jordaan, the GP and the Manager both prior to and following the commencement of the voluntary winding up of the Partnership: certain of which concerns in fact led to the Limited Partners resolving to place the Partnership into voluntary winding up; and as a result of which the Petitioner has no confidence that the GP will properly effect the realisation of the Partnership's investments and distribute the realisations (if any) to the Limited Partners in accordance with the terms of the LPA, including in a manner which is open and transparent. The Petitioner's concerns are shared by

all the other Limited Partners (which in total represent approximately 97% in interest in the Partnership), save for the Limited Partner(s) related to the GP or the Manager.

Relief sought

82. In the premises:

- (a) the Petitioner is a limited partner of the Partnership and has standing to present this Petition under section 36(3)(g) of the ELP Act; and
- (b) it is just and equitable that Alexander Lawson and Christopher Kennedy be appointed (together) as Liquidating Agent (as defined in the LPA) or otherwise as the person(s) responsible for the winding up of the affairs of the Partnership in place of the GP pursuant to section 36(3)(g) and section 36(13) of the ELP Act.

Nomination of Voluntary Liquidators

83. The Petitioner nominates Alexander Lawson and Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands, to be appointed (together) as Liquidating Agent (as defined in the LPA) or otherwise as the person(s) responsible for the winding up of the affairs of the Partnership.
84. Alexander Lawson is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Act) and consents to his appointment as Liquidating Agent and/or as the person responsible for the winding up of the affairs of the Partnership.
85. Christopher Kennedy is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Act) and consents to his appointment as

Liquidating Agent and/or as the person responsible for the winding up of the affairs of the Partnership.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The GP be removed as Liquidating Agent (as defined in the LPA) or otherwise as the person responsible for the winding up of the affairs of the Partnership.
2. Alexander Lawson and Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands, be appointed (together) as Liquidating Agent (as defined in the LPA) or otherwise as the person(s) responsible for the winding up of the affairs of the Partnership in accordance with the LPA and the ELP Act (the "**Liquidators**").
3. All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by the GP and/or the Ultimate GP of the Partnership shall vest without the requirement for further formalities in the Liquidators and shall be held by Liquidators in accordance with the ELP Act.
4. The Liquidators' powers are exercisable to the exclusion of the GP and/or the Ultimate GP and the GP and Ultimate GP shall forthwith have no authority or power to act in relation to the Partnership other than at the direction and/or with the consent of the Liquidators.
5. The Liquidators have leave to apply under section 36(3)(g) of the ELP Act for further orders and directions.
6. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Partnership as an expense of the liquidation.

7. Such further or other relief as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 25th day of January 2024

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys at Law for the Petitioner

This Petition is intended to be served on the GP at Collas Crill Corporate Services Limited, P.O. Box 709, Floor 2, Willow House, Cricket Square, Grand Cayman KY1-1107, Cayman Islands

This **PETITION** is presented by Walkers (Cayman) LLP, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, for the Petitioner whose address for service is care of its Attorneys at Law.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____ am / pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone no. +1 345 949 4296.